

DECLASSIFIED

CONFIDENTIAL

881996

Hercules Offshore Corporation of Delaware and Hercules Corporation of Texas prior ownership liability.

The "CERCLA Exemption"

- substantial continuity or continuity of enterprise
- equitable test
- purpose is to identify transactions where the characteristics of the selling corporation survive the asset sale and purchaser is charged with seller's liability

*physical location
officers*

Continuity of enterprise

- focus on business (as opposed to corporation)

*indicators
of de facto
merger*

What to look for

- common identity of officers and directors
- business address, phone numbers

Hercules Offshore Corporation of Delaware

Incorporated on April 25, 1988. Application for Certification of Authority to transact business in Texas January 16, 1989.

Chief Executive Officer; Asst. Sec. ----- Thomas J. Seward II

Hercules Operating Corporation of Texas

Incorporated June 25, 1993, Article VI of the Articles of Incorporation states that corporation will not commence business until it has \$1,000.00 for the issuance of its shares.

One Director - Howard M. Berkower

Hercules Offshore Corporation of Delaware

Files a Certificate of Amendment changing its corporate title to "HOC Liquidating" on September 1, 1993 *

HOC Liquidating Corporation of Delaware filed application for withdrawal of certification on December 26, 1997



881996

CONFIDENTIAL

Hercules Operating Corporation of Texas

Files amendment changing its name to "Hercules Offshore Corporation " a Texas corporation executed **September 1, 1993 ***

President- Thomas J. Seward II

Hercules Real Estate Corporation of Texas

Filed amendment changing its name to Hercules Offshore Marine Services Corporation on October 27th, 1993. (acquired property as subsequent owner, later filed Chapter 7 bankruptcy in 1998).

President – Thomas J. Seward II

11011 Richmond Ave Suite 500
Huston, Texas, 77042

Common business address for :

- Hercules Offshore Corporation of Delaware on January 12, 1990 letter to Texas Water Commission

- Hercules Real Estate Corporation as shown on notification to TNRCC that on **September 1, 1993** Hercules Offshore Corporation of Delaware sold its Freeport facility to Hercules Real Estate Corporation of Texas, who changed their name to Hercules Marine Services Corporation and filed Chapter 7 bankruptcy in 1998

President – Thomas J. Seward II

- HOC Liquidating Corporation of Delaware's December 26, 1997 application for withdrawal of certification.